
Wells Fargo to distribute Allianz Life's 'Essential Income 7' FIA

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"Essential Income 7 can earn indexed interest through the S&P 500 and Barclays US Dynamic Balance Index allocations. Indexed interest is credited by an annual point-to-point with a cap method," an Allianz Life release said.

Allianz Life's Essential Income 7 Annuity is now available on the Wells Fargo enhanced Index Annuity Platform, Allianz Life Insurance Co. of North American announced this week. The new fixed indexed annuity and its income benefit were designed for Wells Fargo, the release said.

Essential Income 7 and its "Essential Income Benefit" offer income and tax management options, the company said. If customers are still saving for retirement, their lifetime withdrawal percentages are guaranteed to increase every year until lifetime withdrawals begin. Customers can choose either flat or potentially rising income payments.

Essential Income 7 can earn indexed interest through the S&P 500 and Barclays US Dynamic Balance Index allocations. Indexed interest is credited by an annual point-to-point with a cap method. Interest can also be accumulated at a fixed rate.

According to the release, the annual charge for the Essential Income Benefit is 0.85% for all contract years. The annual benefit charge percentage for the accumulation value is 0.85% for the first contract year; it can change each year during the next six contract years, but will not be more than 2.50%.

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